

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28166; 812-13444]

NETS Trust, et al.; Notice of Application

February 25, 2008

Agency: Securities and Exchange Commission (“Commission”).

Action: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 2(a)(32), 5(a)(1), 22(d), 22(e), and 24(d) of the Act and rule 22c-1 under the Act, under section 12(d)(1)(J) for an exemption from sections 12(d)(1)(A) and (B) of the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act.

Summary of Application: Applicants request an order that would permit (a) certain open-end management investment companies and their series, to issue shares (“NETS”) that can be redeemed only in large aggregations (“Creation Units”); (b) secondary market transactions in NETS to occur at negotiated prices; (c) dealers to sell NETS to purchasers in the secondary market unaccompanied by a prospectus when prospectus delivery is not required by the Securities Act of 1933 (“Securities Act”); (d) certain series to pay redemption proceeds, under certain circumstances, more than seven days after the tender of NETS for redemption; (e) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; and (f) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire NETS.



























































